

as has been pointed out, the Governor successfully vetoed that bill. Now, loan sharks are robbers without guns. If I went into somebody's home and I did to them with a gun what the loan sharks do with the assistance of the Legislature, I would go to jail. What loan sharks are attempting to do is to take something which is very unjustified and despicable if it is done on the street and make it legal for them and done with the sanction of the state. It is a situation where they want to lengthen the amount of time that a person will be gouged by these loan sharks. If you are poor, and that's what they say these loan sharks are preying on, then you get a loan and you try and pay it back and you can't pay because of the interest rates and in some instances, you might want to pay more in interest than you pay on the actual loan, well they are very accommodating. They say Mr. Jones or Miss Smith, or whoever you are, we can take care of this. Let's refinance it and so they stack some more principal on and some more interest and some people wind up paying and paying and paying in perpetuity. There is a rule in property law against perpetuities. Senator Luedtke can state exactly what it is if he chooses to do so, but what they like to have are endowments from poor people who work for the loan sharks and I don't think there is going to be any attempt to compromise this bill because many of the people who are in this line of work, and some of you don't like this, but I know who some of them are. I've dealt with some of them on behalf of people who were being gouged, who were being called at all times of night, who were being threatened with arrest, who were being threatened with being dragged off of their jobs and held before a magistrate and kept there until they paid the uttermost farthing. These are unscrupulous people and if they all are not unscrupulous, then let them draw up a code of ethics that all of them will subscribe to but you'll never get it because the idea is to let the rich get richer and the poor get poorer. Senator Nichol and others who would justify helping the loan sharks will say, that the people who get these loans are the ones that couldn't get them otherwise because they are poor risks. Well the loan sharks must expect to collect enough to make the sizeable profits they have or they wouldn't make the loans either. They are dealing with a group of people who have been written off by the Legislature as deserving of consideration. Only when it comes to usury, and the Bible condemned usury. Senator Kremer is not here, but some people know that as a vicious, unchristian thing, and I listen to Christian prayers every morning here when I happen to be upstairs in my office or get caught down here. So on the one hand they make appeals to Christianity and Christ when they start, then they come on the floor and deny Him. How many times are they going to deny Him? Peter did it three times. How many times a day on the floor of the Legislature does that occur? I don't know, but this is certainly one of them. We have the Mayor of Omaha begging down here for the right to raise the sales tax in Omaha by a half percent. He said the city is in trouble. Well if you're going to help Omaha, some members on that Committee are improperly doing it I think, because the city was responsible for it. You're going to turn around and hurt poor people. You're going to say, bail out the City of Omaha, which is responsible for its own plight, but you're going to say poor people who cannot help themselves and those are the ones supposedly benefitting from these extended long periods of higher interest rates, you're going to put a burden on them that they can never come out from under and that to me is a contradiction.

SPEAKER LUEDTKE: One minute, Senator Chambers.